

# Camelot Ghana Limited ANNUAL REPORT 2009



### Financial Highlights - Consolidated

	2009 GH¢	2008 GH¢	%Change
Revenue	3,274,288	2,567,625	27.52
Profit before tax	77,200	148,381	(47.97)
Tax	(20,139)	(15,627)	28.87
Profit after tax attributable to equity holders	42,796	99,566	(57.02)
Retained profit	42,796	99,566	(57.02)
Acquisition of property, plant & equipment	81,373	253,729	(67.93)
Depreciation	(236,011)	(237,704)	(0.71)
Shareholder's funds	385,534	400,658	(3.77)
Earnings per share ¢	0.0065	0.0152	(57.02)
Dividends per share ¢	0.0050	0.0045	11.11
Net assets per share ¢	0.0924	0.0729	26.75

## Consolidated Income Statement

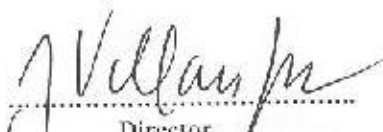
For the year ended 31 December 2009

	Note	Company		Group	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Revenue	5	2,579,322	2,048,667	3,274,288	2,567,625
Cost of sales	6	(898,162)	(1,200,889)	(1,321,590)	(1,710,963)
Gross profit		1,681,161	847,778	1,952,698	856,662
Other income	7.1		12,359	1,964	463,764
Administrative expenses	7.2	(1,358,871)	(636,459)	(1,667,738)	(948,949)
Operating profit		322,290	223,678	286,924	371,477
Finance costs	7.3	(203,191)	(147,470)	(210,792)	(223,098)
Finance income	7.4	1,068	-	1,068	2
Profit before tax		120,167	76,208	77,200	148,381
Income tax expense	8c	(20,139)	(4,138)	(20,139)	(15,627)
Profit for the year		100,028	72,070	57,061	132,754
Attributable to:					
Equity shareholders of the parent		100,028	72,070	42,796	99,566
Minority interests	21	-	-	14,265	33,189
		100,028	72,070	57,061	132,754
Earnings per share					
Basic earnings per share	9	0.0153	0.0110	0.0065	0.0152
Diluted earnings per share		0.0146	-	0.006	-

## Consolidated Balance Sheet

As at 31 December 2009

	Note	Company		Group	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant & equipment	10	1,976,438	2,137,448	1,979,386	2,158,242
Intangible assets	11	3,329	3,999	42,611	43,281
Investment in subsidiary	12	36,629	36,629	75,863	-
<b>Total non-current assets</b>		<b>2,016,396</b>	<b>2,178,076</b>	<b>2,097,860</b>	<b>2,201,523</b>
<b>Current assets</b>					
Inventories	13	670,830	653,214	670,830	653,214
Trade and other receivables	14	450,871	70,688	830,080	150,990
Other current financial assets	15	-	-	-	176,727
Deferred tax	8b	15,660	15,660	15,660	15,660
Taxation	8a	-	-	-	-
Cash and short-term deposits	16	13,099	14,274	30,826	56,458
<b>Total current assets</b>		<b>1,150,460</b>	<b>753,836</b>	<b>1,547,396</b>	<b>1,053,049</b>
<b>Total assets</b>		<b>3,166,856</b>	<b>2,931,912</b>	<b>3,645,256</b>	<b>3,254,572</b>
<b>Equity &amp; liabilities</b>					
<b>Equity attributable to equity holders</b>					
Stated capital	18a	168,664	168,664	168,664	168,664
Income surplus		188,016	120,908	159,766	149,890
Other reserve		-	-	8,301	8,301
Contribution towards capital	19	48,803	73,803	48,803	73,803
<b>Shareholders' funds</b>		<b>405,483</b>	<b>363,375</b>	<b>385,534</b>	<b>400,658</b>
Minority interest	21	-	-	337,216	119,354
<b>Total equity</b>		<b>405,483</b>	<b>363,375</b>	<b>722,750</b>	<b>520,012</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	22	498,500	571,686	498,500	571,628
Other non-current financial liabilities	23	1,042,232	1,022,462	1,042,232	1,022,462
<b>Total non-current liabilities</b>		<b>1,540,732</b>	<b>1,594,090</b>	<b>1,540,732</b>	<b>1,594,090</b>
<b>Current liabilities</b>					
Trade and other payables	24	553,013	409,464	690,321	551,663
Taxation	8a	19,719	10,134	43,544	33,959
Other current financial liabilities	23	647,909	554,848	647,909	554,848
<b>Total current liabilities</b>		<b>1,220,641</b>	<b>974,447</b>	<b>1,381,774</b>	<b>1,140,470</b>
<b>Total liabilities</b>		<b>2,761,374</b>	<b>2,568,537</b>	<b>2,922,506</b>	<b>2,734,560</b>
<b>Total equity and liabilities</b>		<b>3,166,856</b>	<b>2,931,912</b>	<b>3,645,256</b>	<b>3,254,572</b>

  
 Director

The notes on pages 14 to 46 form an integral part of these accounts

  
 Director

## Consolidated Statement of Changes in Equity

For the year ended 31 December, 2009

Company	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2009	168,664	120,908	-	289,572
Total recognised income and expense	-	100,028	-	100,028
Dividends to equity holders	-	(32,920)	-	(32,920)
Balance at 31 December 2009	<u>168,664</u>	<u>188,016</u>	<u>-</u>	<u>356,680</u>
Group	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 200	168,664	149,890	8,301	326,855
Total recognised income and expense	-	42,796	-	42,796
Dividends to equity holder	-	(32,920)	-	(32,920)
Balance at 31 December 2009	<u>168,664</u>	<u>159,766</u>	<u>8,301</u>	<u>336,731</u>



## Consolidated Cashflow Statements

For the year ended 31 December, 2009

	Company		Group	
	GHC 2009	GHC 2008	GHC 2009	GHC 2008
Operating activities				
Operating profit before tax	120,167	76,208	77,200	148,381
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant and equipment	218,165	216,452	235,341	237,704
Amortisation and impairment of intangible assets	670	691	670	691
Net gain on available-for-sale investments	-	-	-	(8,301)
Interest paid	203,191	147,470	210,792	223,098
(Profit)/loss on disposal of assets	18,944	(12,359)	18,944	(12,359)
Working capital adjustments:				
(Increase)/decrease in inventories	-17,616	(294,945)	(17,616)	-291,216
(Increase)/decrease in trade and other receivables	(380,183)	14,488	(679,090)	308,573
Increase /(decrease) in trade and other payables	143,549	3,997	138,658	(299,387)
Income tax paid	(10,554)	(10,451)	(10,554)	(10,451)
Tax adjustments - offsetting of liabilities	-	140,780	-	153,114
Net cash flows from operating activities	296,333	332,331	(25,655)	449,847
Investing activities				
Purchase of property, plant and equipment	(81,373)	(253,729)	(81,373)	(253,729)
Purchase of intangible assets	-	-	-	(12,328)
Proceeds from sale of property, plant & equipment	5,274	12,359	5,274	12,359
Purchase of investments	-	(3,697)	176,727	(117,155)
Investments	-	-	(75,863)	-
Net cash used in investing activities	(76,099)	(245,067)	24,765	(370,854)
Financing activities				
Dividends paid to equity holders	(32,920)	(29,440)	(32,920)	(29,440)
Other financial liabilities	112,831	(128,040)	112,831	(115,109)
Interest paid	(203,191)	(147,470)	(210,792)	(223,098)
Bank loans & overdrafts	(73,128)	(23,045)	(73,128)	(23,045)
Contributions towards capital	(25,000)	73,803	(25,000)	73,803
Minority	-	-	204,267	-
Net cash used in financing activities	(221,407)	(254,192)	(24,742)	(316,889)
Net increase in cash and cash equivalents	(1,173)	(166,929)	(25,632)	(237,895)
Cash and cash equivalents at 1 January	14,274	181,204	56,458	294,353
Cash and cash equivalents at 31 December	13,099	14,274	30,826	56,458
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	13,099	14,274	30,826	56,458



“ . . . cheerful, loyal, team spirit, CAMELOT ”



**Camelot**  
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